

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

_____	)	
In re:	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND	)	Title III
MANAGEMENT BOARD FOR PUERTO RICO,	)	
	)	Case No. 3:17-bk-03283 (LTS)
as representative of	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)	
	)	
Debtors.	)	
_____	)	
	X	
In re:	)	
	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND	)	Title III
MANAGEMENT BOARD FOR PUERTO RICO	)	
	)	Case No. 3:17-cv-01685 (LTS)
as representative of	)	Case No. 3:17-bk-03566 (LTS)
	)	
THE EMPLOYEES RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF	)	
PUERTO RICO,	)	
	)	
Debtor.	)	
-----	X	

**DECLARATION OF BRUCE BENNETT IN SUPPORT OF  
MOTION OF CERTAIN SECURED CREDITORS OF THE EMPLOYEES  
RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO TO COMPEL DISCOVERY**

I, Bruce Bennett, hereby declare under penalty of perjury:

1. I am a partner at the law firm of Jones Day, located at 555 South Flower Street, Fiftieth Floor, Los Angeles, California 90071. I am a member in good standing of the Bar of the State of California. There are no disciplinary proceedings pending against me. I submit this declaration in support of *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to Compel Discovery*. I have personal knowledge of the matters stated herein.

2. I represent Movants Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund L.P., Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., and SV Credit, L.P., all of whom are secured creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”). The law firm of White & Case LLP represents certain other Movants in these proceedings.<sup>1</sup>

3. On April 27, 2016, counsel from White & Case LLP and I were at a meeting with James Millstein, then-advisor to the Commonwealth. At this meeting, Mr. Millstein informed us

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<sup>1</sup> The Movants represented by White & Case LLP are Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

that the Commonwealth could begin taking steps to establish a new means of making pension payments in order to circumvent ERS's obligations to holders of bonds issued by ERS in 2008.

Dated: March 21, 2019  
Los Angeles, CA

/s/ Bruce Bennett  
Bruce Bennett